

119TH CONGRESS  
1ST SESSION

# S. 809

To amend the Right to Financial Privacy Act of 1978 to preserve the confidentiality of certain records, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

FEBRUARY 27, 2025

Mr. LEE (for himself and Mr. SCOTT of Florida) introduced the following bill;  
which was read twice and referred to the Committee on Finance

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## A BILL

To amend the Right to Financial Privacy Act of 1978 to preserve the confidentiality of certain records, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

### 3 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

4 (a) SHORT TITLE.—This Act may be cited as the  
5 “Saving Privacy Act”.

6 (b) TABLE OF CONTENTS.—The table of contents for  
7 this Act is as follows:

Sec. 1. Short title; table of contents.

#### TITLE I—BANK PRIVACY REFORM

Sec. 101. Bank Secrecy Act reforms.

TITLE II—AMENDMENTS TO THE RIGHT TO FINANCIAL PRIVACY  
ACT OF 1978

Sec. 201. Warrant requirements and exceptions.

TITLE III—CONSOLIDATED AUDIT TRAIL

Sec. 301. Requirements and prohibitions regarding the Consolidated Audit Trail.

TITLE IV—NO CENTRAL BANK DIGITAL CURRENCY

Sec. 401. Central bank digital currency.

TITLE V—REGULATIONS FROM THE EXECUTIVE IN NEED OF  
SCRUTINY

Sec. 501. Purpose.

Sec. 502. Congressional review of certain agency rulemaking.

Sec. 503. Budgetary effects of rules subject to section 802 of title 5, United States Code.

Sec. 504. Government Accountability Office study of rules.

TITLE VI—SUSPICIOUS ACTIVITY

Sec. 601. Criminal penalties.

Sec. 602. Civil penalties.

Sec. 603. Other relief.

TITLE VII—STOPPING THE NOSY OBSESSION WITH ONLINE  
PAYMENTS

Sec. 701. Repeal of modification of exceptions for reporting of third party network transactions.

TITLE VIII—PROHIBITION ON RESTRICTIONS RELATING TO  
CONVERTIBLE VIRTUAL CURRENCY

Sec. 801. Short title.

Sec. 802. Prohibition on restricting use of convertible virtual currency by a person to purchase goods or services for the person's own use.

1                   **TITLE I—BANK PRIVACY**  
2                   **REFORM**

3   **SEC. 101. BANK SECRECY ACT REFORMS.**

4           (a) RIGHT TO FINANCIAL PRIVACY ACT OF 1978.—

5   The Right to Financial Privacy Act of 1978 (12 U.S.C.  
6   3401 et seq.) is amended—

7           (1) by amending section 1102 (12 U.S.C. 3402)

8           to read as follows:

1 **“SEC. 1102. CONFIDENTIALITY OF RECORDS—GOVERN-**  
 2 **MENT AUTHORITIES.**

3 “Except as provided by subsection (c) or (d) of sec-  
 4 tion 1103 or section 1113, no Government authority may  
 5 have access to or obtain copies of, or the information con-  
 6 tained in the financial records of any customer from a fi-  
 7 nancial institution unless the financial records are reason-  
 8 ably described and such financial records are disclosed in  
 9 response to a search warrant which meets the require-  
 10 ments of section 1106.”;

11 (2) by striking sections 1104 (12 U.S.C. 3404),  
 12 1105 (12 U.S.C. 3405), 1107 (12 U.S.C. 3407), and  
 13 1108 (12 U.S.C. 3408); and

14 (3) in section 1109(a) (12 U.S.C. 3409(a)), by  
 15 striking “section 1104(c), 1105(2), 1106(c),  
 16 1107(2), 1108(4),” and inserting “section 1106(c)”.

17 (b) TITLE 31.—Chapter 53 of title 31, United States  
 18 Code, is amended—

19 (1) by amending section 5311 to read as fol-  
 20 lows:

21 **“§ 5311. Declaration of purpose**

22 “It is the purpose of this subchapter to require finan-  
 23 cial institutions to retain transaction records that include  
 24 information identified with or identifiable as being derived  
 25 from the financial records of particular customers.”;

26 (2) in section 5312(a)—

1 (A) in paragraph (2), by repealing sub-  
 2 paragraphs (O), (Q), (S), (T), (V), (Y), and  
 3 (Z); and

4 (B) by amending paragraph (4) to read as  
 5 follows:

6 “(4) ‘nonfinancial trade or business’ means any  
 7 entity engaged in trade or business other than a fi-  
 8 nancial institution.”;

9 (3) by striking sections 5313, 5314, 5315,  
 10 5316, 5317, 5318A, 5324, 5326, 5331, 5332, and  
 11 5336;

12 (4) in section 5318—

13 (A) in subsection (a)—

14 (i) in the matter preceding paragraph  
 15 (1), by striking “(except under section  
 16 5315 of this title and regulations pre-  
 17 scribed under section 5315)”;

18 (ii) by striking paragraph (2); and

19 (iii) by redesignating paragraphs (3)  
 20 through (7) as paragraphs (2) through (6),  
 21 respectively; and

22 (B) in subsection (k)—

23 (i) in paragraph (1)(C), by striking  
 24 “has the same meaning as in section  
 25 5318A(e)(1)(B)” and inserting “means an

account established to receive deposits from, make payments on behalf of a foreign financial institution, or handle other financial transactions related to such institution”; and

(ii) in paragraph (3)(A)(i)—

(I) in subclause (II), by adding

“or” at the end;

(II) in subclause (III), by striking

“; or” and inserting a period; and

(III) by striking subclause (IV);

(5) in section 5321—

(A) in subsection (a)—

(i) in paragraph (1), by striking “(except sections 5314, 5315, and 5336 of this title or a regulation prescribed under sections 5314, 5315, and 5336)”;

(ii) by striking paragraphs (2), (3), (4), and (5);

(iii) in paragraph (6), by striking “(except section 5336)” each place that term appears;

(iv) in paragraph (7), by striking “or any special measures imposed under section 5318A”; and

1 (v) by redesignating paragraphs (6)  
 2 and (7) as paragraphs (2) and (3), respec-  
 3 tively;

4 (B) by striking subsection (c); and

5 (C) by redesignating subsections (d)  
 6 through (g) as subsection (c) through (f), re-  
 7 spectively;

8 (6) in section 5322—

9 (A) by striking “(except section 5315,  
 10 5324, or 5336 of this title or a regulation pre-  
 11 scribed under section 5315, 5324, or 5336)”  
 12 each place that term appears; and

13 (B) in subsection (d)—

14 (i) by striking “, or any special meas-  
 15 ures imposed under section 5318A,”; and

16 (ii) by striking “or section 5318A”;

17 (7) in section 5325(a), in the matter preceding  
 18 paragraph (1), by inserting after “\$3,000” the fol-  
 19 lowing: “(as such amount is annually adjusted by  
 20 the Secretary to reflect the percentage change in the  
 21 Consumer Price Index for All Urban Consumers  
 22 published by the Bureau of Labor Statistics of the  
 23 Department of Labor)”;

24 (8) in section 5330(d)(1)—

1 (A) in subparagraph (A), by adding “and”  
 2 at the end;

3 (B) by striking subparagraph (B); and

4 (C) by redesignating subparagraph (C) as  
 5 subparagraph (B);

6 (9) in section 5335—

7 (A) by striking subsection (c); and

8 (B) by redesignating subsections (d) and  
 9 (e) as subsections (c) and (d), respectively;

10 (10) by striking subchapter III; and

11 (11) in the table of contents for chapter 53, by  
 12 striking the items relating to—

13 (A) sections 5313, 5314, 5315, 5316,  
 14 5317, 5318A, 5324, 5326, 5331, 5332, and  
 15 5336; and

16 (B) subchapter III.

17 **TITLE II—AMENDMENTS TO THE**  
 18 **RIGHT TO FINANCIAL PRI-**  
 19 **VACY ACT OF 1978**

20 **SEC. 201. WARRANT REQUIREMENTS AND EXCEPTIONS.**

21 The Right to Financial Privacy Act of 1978 (12  
 22 U.S.C. 3401 et seq.) is amended—

23 (1) in section 1108 (12 U.S.C. 3408)—

24 (A) by striking paragraph (2); and

1 (B) by redesignating paragraphs (3) and  
 2 (4) as paragraphs (2) and (3), respectively; and  
 3 (2) in section 1113 (12 U.S.C. 3413)—

4 (A) by repealing subsections (a), (d), (e),  
 5 (f), (g), (i), (l), (m), (n), (p), (q), and (r); and

6 (B) by adding at the end the following:

7 “(s) ACCESS OF RECORDS.—

8 “(1) IN GENERAL.—Notwithstanding any other  
 9 provision of this title, the Federal Government may  
 10 not access the financial records or information of an  
 11 individual in a manner that is prohibited by the  
 12 Fourth Amendment to the Constitution of the  
 13 United States with respect to the records or infor-  
 14 mation in question.

15 “(2) AID IN STATUTORY CONSTRUCTION.—It is  
 16 the sense of Congress that, through the enactment  
 17 of this title, Congress has established a statutory  
 18 right that ensures that the expectation of privacy  
 19 that the people of the United States have with re-  
 20 spect to financial records is protected.”.

## 21 **TITLE III—CONSOLIDATED** 22 **AUDIT TRAIL**

### 23 **SEC. 301. REQUIREMENTS AND PROHIBITIONS REGARDING** 24 **THE CONSOLIDATED AUDIT TRAIL.**

25 (a) DEFINITIONS.—In this section:



1           (1) COMMISSION.—The term “Commission”  
2 means the Securities and Exchange Commission.

3           (2) CONSOLIDATED AUDIT TRAIL.—The term  
4 “Consolidated Audit Trail” means the consolidated  
5 audit trail and central repository created, imple-  
6 mented, and maintained pursuant to section 242.613  
7 of title 17, Code of Federal Regulations, as in effect  
8 on the day before the date of enactment of this Act.

9           (3) PERSONALLY IDENTIFIABLE INFORMA-  
10 TION.—The term “personally identifiable informa-  
11 tion”—

12                 (A) means information that can be used to  
13 distinguish or trace the identity of an indi-  
14 vidual, either alone or when combined with  
15 other personal or identifying information that is  
16 linked or linkable to a specific individual, in-  
17 cluding the name, address, date or year of  
18 birth, Social Security number, telephone num-  
19 ber, email, or IP-address of an individual; and

20                 (B) does not include a CAT–Order–ID or  
21 CAT–Reporter–ID, as those terms are defined  
22 in section 242.613(j) of title 17, Code of Fed-  
23 eral Regulations (or any successor regulation).

24           (4) SELF-REGULATORY ORGANIZATION.—The  
25 term “self-regulatory organization” has the meaning

1 given the term in section 3(a) of the Securities Ex-  
2 change Act of 1934 (15 U.S.C. 78c(a)).

3 (b) REQUIREMENT.—The Commission shall—

4 (1) not later than 30 days after the date of en-  
5 actment of this Act, and notwithstanding any other  
6 provision of law or regulation, terminate the Consoli-  
7 dated Audit Trail; and

8 (2) not later than 120 days after the date of en-  
9 actment of this Act, amend any regulation, no action  
10 letter, interpretive letter, exemptive letter, legal bul-  
11 letin, or other guidance of the Commission to con-  
12 form to the requirements of this section.

13 (c) PROHIBITIONS.—On and after the date that the  
14 Commission carries out the termination required under  
15 subsection (b)(1)—

16 (1) neither the Commission nor any self-regu-  
17 latory organization may administer the Consolidated  
18 Audit Trail; and

19 (2) no Federal agency may establish any con-  
20 solidated audit trail, central repository, or other cen-  
21 tralized database that collects personally identifiable  
22 information of citizens of the United States, unless  
23 a duly enacted law of the United States specifically  
24 provides the Federal agency with the authority to  
25 take that action.

1 (d) REIMBURSEMENT OF FEES.—Not later than 1  
 2 year after the date of enactment of this Act, Consolidated  
 3 Audit Trail, LLC and FINRA CAT, LLC shall reimburse  
 4 all fees collected by those entities before that date to carry  
 5 out the Consolidated Audit Trail.

## 6 **TITLE IV—NO CENTRAL BANK** 7 **DIGITAL CURRENCY**

### 8 **SEC. 401. CENTRAL BANK DIGITAL CURRENCY.**

9 Section 13 of the Federal Reserve Act is amended  
 10 by adding after the 14th undesignated paragraph (12  
 11 U.S.C. 347d) the following:

12 “No Federal reserve bank, the Board, the Sec-  
 13 retary of the Treasury, any other agency, or any en-  
 14 tity directed to act on behalf of the Federal reserve  
 15 bank, the Board, the Secretary, or other agency,  
 16 may mint or issue a central bank digital currency di-  
 17 rectly to an individual (including a central bank dig-  
 18 ital currency issued to an individual through a custo-  
 19 dial intermediary) or a digital currency inter-  
 20 mediary, offer related products or services directly to  
 21 an individual, or maintain an account on behalf of  
 22 an individual (including an account in a specially  
 23 designated account at a digital currency inter-  
 24 mediary or supervised commercial bank). No Federal  
 25 reserve bank may hold digital currencies minted or

1 issued by the United States Government as assets or  
 2 liabilities on a balance sheet of the bank or use such  
 3 digital currencies as part of fulfilling the require-  
 4 ments under section 2A.”.

## 5 **TITLE V—REGULATIONS FROM** 6 **THE EXECUTIVE IN NEED OF** 7 **SCRUTINY**

### 8 **SEC. 501. PURPOSE.**

9 The purpose of this title is to increase accountability  
 10 for and transparency in the Federal regulatory process.  
 11 Section 1 of article I of the United States Constitution  
 12 grants all legislative powers to Congress. Over time, Con-  
 13 gress has excessively delegated its constitutional charge  
 14 while failing to conduct appropriate oversight and retain  
 15 accountability for the content of the laws it passes. By  
 16 requiring a vote in Congress, the REINS Act will result  
 17 in more carefully drafted and detailed legislation, an im-  
 18 proved regulatory process, and a legislative branch that  
 19 is truly accountable to the American people for the laws  
 20 imposed upon them.

### 21 **SEC. 502. CONGRESSIONAL REVIEW OF CERTAIN AGENCY** 22 **RULEMAKING.**

23 (a) IN GENERAL.—Chapter 8 of title 5, United  
 24 States Code, is amended to read as follows:

1    **“CHAPTER 8—CONGRESSIONAL REVIEW**  
 2       **OF CERTAIN AGENCY RULEMAKING**

“Sec.

“801. Congressional review.

“802. Congressional approval procedure for major rules.

“803. Congressional disapproval procedure for nonmajor rules.

“804. Definitions.

“805. Judicial review.

“806. Exemption for monetary policy.

“807. Effective date of certain rules.

“808. Review of rules currently in effect.

3    **“§ 801. Congressional review**

4       “(a)(1)(A) Before a rule may take effect, the Federal  
 5 agency promulgating such rule shall publish in the Federal  
 6 Register a list of information on which the rule is based,  
 7 including data, scientific and economic studies, and cost-  
 8 benefit analyses, and identify how the public can access  
 9 such information online, and shall submit to each House  
 10 of the Congress and to the Comptroller General a report  
 11 containing—

12           “(i) a copy of the rule;

13           “(ii) a concise general statement relating to the  
 14 rule;

15           “(iii) a finding, rendered in consultation with  
 16 the Administrator of the Office of Information and  
 17 Regulatory Affairs of the Office of Management and  
 18 Budget, whether the rule is a major or nonmajor  
 19 rule, including an explanation of the finding specifi-  
 20 cally addressing each criteria for a major rule con-

1       tained within subparagraphs (A) through (C) of sec-  
2       tion 804(2);

3               “(iv) a list of any other related regulatory ac-  
4       tions intended to implement the same statutory pro-  
5       vision or regulatory objective as well as the indi-  
6       vidual and aggregate economic effects of those ac-  
7       tions;

8               “(v) the proposed effective date of the rule; and

9               “(vi) a statement of the constitutional authority  
10      authorizing the agency to make the rule.

11      “(B) On the date of the submission of the report  
12      under subparagraph (A), the Federal agency promulgating  
13      the rule shall submit to the Comptroller General and make  
14      available to each House of Congress (and to each com-  
15      mittee of jurisdiction in each House)—

16              “(i) a complete copy of the cost-benefit analysis  
17      of the rule, if any, including an analysis of any jobs  
18      added or lost, differentiating between public and pri-  
19      vate sector jobs;

20              “(ii) the agency’s actions pursuant to sections  
21      603, 604, 605, 607, and 609 of this title;

22              “(iii) the agency’s actions pursuant to sections  
23      202, 203, 204, and 205 of the Unfunded Mandates  
24      Reform Act of 1995;

1           “(iv) an estimate of the effect on inflation of  
2       the rule; and

3           “(v) any other relevant information or require-  
4       ments under any other Act and any relevant Execu-  
5       tive orders.

6       “(C) Upon receipt of a report submitted under sub-  
7       paragraph (A), each House shall provide copies of the re-  
8       port to the chairman and ranking member of each stand-  
9       ing committee with jurisdiction under the rules of the  
10      House of Representatives or the Senate to report a bill  
11      to amend the provision of law under which the rule is  
12      issued.

13      “(D) If requested in writing by a member of Con-  
14      gress—

15           “(i) the Comptroller General shall make a de-  
16      termination whether an agency action qualifies as a  
17      rule for purposes of this chapter, and shall submit  
18      to Congress this determination not later than 60  
19      days after the date of the request; and

20           “(ii) the Comptroller General, in consultation  
21      with the Director of the Congressional Budget Of-  
22      fice, shall make a determination whether a rule is  
23      considered a major rule under the provisions of this  
24      act, and shall submit to Congress this determination  
25      not later than 90 days after the date of the request.

1 For purposes of this section, a determination under this  
2 subparagraph shall be deemed to be a report under sub-  
3 paragraph (A).

4 “(2)(A) The Comptroller General shall provide a re-  
5 port on each major rule to the committees of jurisdiction  
6 by the end of 15 calendar days after the submission or  
7 publication date. The report of the Comptroller General  
8 shall include an assessment of the agency’s compliance  
9 with procedural steps required by paragraph (1)(B) and  
10 an assessment of whether the major rule imposes any new  
11 limits or mandates on private-sector activity.

12 “(B) Federal agencies shall cooperate with the Comp-  
13 troller General by providing information relevant to the  
14 Comptroller General’s report under subparagraph (A).

15 “(3) A major rule relating to a report submitted  
16 under paragraph (1) shall take effect upon enactment of  
17 a joint resolution of approval described in section 802 or  
18 as provided for in the rule following enactment of a joint  
19 resolution of approval described in section 802, whichever  
20 is later.

21 “(4) A nonmajor rule shall take effect as provided  
22 by section 803 after submission to Congress under para-  
23 graph (1).

24 “(5) If a joint resolution of approval relating to a  
25 major rule is not enacted within the period provided in



1 subsection (b)(2), then a joint resolution of approval relat-  
2 ing to the same rule may not be considered under this  
3 chapter in the same Congress by either the House of Rep-  
4 resentatives or the Senate.

5 “(b)(1) A major rule shall not take effect unless the  
6 Congress enacts a joint resolution of approval described  
7 under section 802.

8 “(2) If a joint resolution described in subsection (a)  
9 is not enacted into law by the end of 70 session days or  
10 legislative days, as applicable, beginning on the date on  
11 which the report referred to in subsection (a)(1)(A) is re-  
12 ceived by Congress (excluding days either House of Con-  
13 gress is adjourned for more than 3 days during a session  
14 of Congress), then the rule described in that resolution  
15 shall be deemed not to be approved and such rule shall  
16 not take effect.

17 “(c)(1) Notwithstanding any other provision of this  
18 section (except subject to paragraph (3)), a major rule  
19 may take effect for one 90-calendar-day period if the  
20 President makes a determination under paragraph (2) and  
21 submits written notice of such determination to the Con-  
22 gress.

23 “(2) Paragraph (1) applies to a determination made  
24 by the President by Executive order that the major rule  
25 should take effect because such rule is—

1           “(A) necessary because of an imminent threat  
2           to health or safety or other emergency;

3           “(B) necessary for the enforcement of criminal  
4           laws;

5           “(C) necessary for national security; or

6           “(D) issued pursuant to any statute imple-  
7           menting an international trade agreement.

8           “(3) An exercise by the President of the authority  
9           under this subsection shall have no effect on the proce-  
10          dures under section 802.

11          “(d)(1) In addition to the opportunity for review oth-  
12          erwise provided under this chapter, in the case of any rule  
13          for which a report was submitted in accordance with sub-  
14          section (a)(1)(A) during the period beginning on the date  
15          occurring—

16               “(A) in the case of the Senate, 60 session days;  
17               or

18               “(B) in the case of the House of Representa-  
19               tives, 60 legislative days,

20          before the date the Congress is scheduled to adjourn a  
21          session of Congress through the date on which the same  
22          or succeeding Congress first convenes its next session, sec-  
23          tions 802 and 803 shall apply to such rule in the suc-  
24          ceeding session of Congress.

1 “(2)(A) In applying sections 802 and 803 for pur-  
 2 poses of such additional review, a rule described under  
 3 paragraph (1) shall be treated as though—

4 “(i) such rule were published in the Federal  
 5 Register on—

6 “(I) in the case of the Senate, the 15th  
 7 session day; or

8 “(II) in the case of the House of Rep-  
 9 resentatives, the 15th legislative day,  
 10 after the succeeding session of Congress first con-  
 11 venes; and

12 “(ii) a report on such rule were submitted to  
 13 Congress under subsection (a)(1) on such date.

14 “(B) Nothing in this paragraph shall be construed  
 15 to affect the requirement under subsection (a)(1) that a  
 16 report shall be submitted to Congress before a rule can  
 17 take effect.

18 “(3) A rule described under paragraph (1) shall take  
 19 effect as otherwise provided by law (including other sub-  
 20 sections of this section).

21 **“§ 802. Congressional approval procedure for major**  
 22 **rules**

23 “(a)(1) For purposes of this section, the term ‘joint  
 24 resolution’ means only a joint resolution addressing a re-

1 port classifying a rule as major pursuant to section  
2 801(a)(1)(A)(iii) that—

3 “(A) bears no preamble;

4 “(B) bears the following title (with blanks filled  
5 as appropriate): ‘Approving the rule submitted by  
6 \_\_\_\_\_ relating to \_\_\_\_\_.’;

7 “(C) includes after its resolving clause only the  
8 following (with blanks filled as appropriate): ‘That  
9 Congress approves the rule submitted by \_\_\_\_\_ re-  
10 lating to \_\_\_\_\_.’; and

11 “(D) is introduced pursuant to paragraph (2).

12 “(2) After a House of Congress receives a report  
13 classifying a rule as major pursuant to section  
14 801(a)(1)(A)(iii), the majority leader of that House (or  
15 his or her respective designee) shall introduce (by request,  
16 if appropriate) a joint resolution described in paragraph  
17 (1)—

18 “(A) in the case of the House of Representa-  
19 tives, within 3 legislative days; and

20 “(B) in the case of the Senate, within 3 session  
21 days.

22 “(3) A joint resolution described in paragraph (1)  
23 shall not be subject to amendment at any stage of pro-  
24 ceeding.

1       “(b) A joint resolution described in subsection (a)  
2 shall be referred in each House of Congress to the commit-  
3 tees having jurisdiction over the provision of law under  
4 which the rule is issued.

5       “(c) In the Senate, if the committee or committees  
6 to which a joint resolution described in subsection (a) has  
7 been referred have not reported it at the end of 15 session  
8 days after its introduction, such committee or committees  
9 shall be automatically discharged from further consider-  
10 ation of the resolution and it shall be placed on the cal-  
11 endar. A vote on final passage of the resolution shall be  
12 taken on or before the close of the 15th session day after  
13 the resolution is reported by the committee or committees  
14 to which it was referred, or after such committee or com-  
15 mittees have been discharged from further consideration  
16 of the resolution.

17       “(d)(1) In the Senate, when the committee or com-  
18 mittees to which a joint resolution is referred have re-  
19 ported, or when a committee or committees are discharged  
20 (under subsection (c)) from further consideration of a  
21 joint resolution described in subsection (a), it is at any  
22 time thereafter in order (even though a previous motion  
23 to the same effect has been disagreed to) for a motion  
24 to proceed to the consideration of the joint resolution, and  
25 all points of order against the joint resolution (and against

1 consideration of the joint resolution) are waived. The mo-  
2 tion is not subject to amendment, or to a motion to post-  
3 pone, or to a motion to proceed to the consideration of  
4 other business. A motion to reconsider the vote by which  
5 the motion is agreed to or disagreed to shall not be in  
6 order. If a motion to proceed to the consideration of the  
7 joint resolution is agreed to, the joint resolution shall re-  
8 main the unfinished business of the Senate until disposed  
9 of.

10 “(2) In the Senate, debate on the joint resolution,  
11 and on all debatable motions and appeals in connection  
12 therewith, shall be limited to not more than 2 hours, which  
13 shall be divided equally between those favoring and those  
14 opposing the joint resolution. A motion to further limit  
15 debate is in order and not debatable. An amendment to,  
16 or a motion to postpone, or a motion to proceed to the  
17 consideration of other business, or a motion to recommit  
18 the joint resolution is not in order.

19 “(3) In the Senate, immediately following the conclu-  
20 sion of the debate on a joint resolution described in sub-  
21 section (a), and a single quorum call at the conclusion of  
22 the debate if requested in accordance with the rules of the  
23 Senate, the vote on final passage of the joint resolution  
24 shall occur.

1       “(4) Appeals from the decisions of the Chair relating  
2 to the application of the rules of the Senate to the proce-  
3 dure relating to a joint resolution described in subsection  
4 (a) shall be decided without debate.

5       “(e) In the House of Representatives, if any com-  
6 mittee to which a joint resolution described in subsection  
7 (a) has been referred has not reported it to the House  
8 at the end of 15 legislative days after its introduction,  
9 such committee shall be discharged from further consider-  
10 ation of the joint resolution, and it shall be placed on the  
11 appropriate calendar. On the second and fourth Thursdays  
12 of each month it shall be in order at any time for the  
13 Speaker to recognize a Member who favors passage of a  
14 joint resolution that has appeared on the calendar for at  
15 least 5 legislative days to call up that joint resolution for  
16 immediate consideration in the House without intervention  
17 of any point of order. When so called up a joint resolution  
18 shall be considered as read and shall be debatable for 1  
19 hour equally divided and controlled by the proponent and  
20 an opponent, and the previous question shall be considered  
21 as ordered to its passage without intervening motion. It  
22 shall not be in order to reconsider the vote on passage.  
23 If a vote on final passage of the joint resolution has not  
24 been taken by the third Thursday on which the Speaker

1 may recognize a Member under this subsection, such vote  
2 shall be taken on that day.

3 “(f)(1) If, before passing a joint resolution described  
4 in subsection (a), one House receives from the other a  
5 joint resolution having the same text, then—

6 “(A) the joint resolution of the other House  
7 shall not be referred to a committee; and

8 “(B) the procedure in the receiving House shall  
9 be the same as if no joint resolution had been re-  
10 ceived from the other House until the vote on pas-  
11 sage, when the joint resolution received from the  
12 other House shall supplant the joint resolution of  
13 the receiving House.

14 “(2) This subsection shall not apply to the House of  
15 Representatives if the joint resolution received from the  
16 Senate is a revenue measure.

17 “(g) If either House has not taken a vote on final  
18 passage of the joint resolution by the last day of the period  
19 described in section 801(b)(2), then such vote shall be  
20 taken on that day.

21 “(h) This section and section 803 are enacted by  
22 Congress—

23 “(1) as an exercise of the rulemaking power of  
24 the Senate and House of Representatives, respec-  
25 tively, and as such are deemed to be part of the



1 rules of each House, respectively, but applicable only  
 2 with respect to the procedure to be followed in that  
 3 House in the case of a joint resolution described in  
 4 subsection (a) and superseding other rules only  
 5 where explicitly so; and

6 “(2) with full recognition of the constitutional  
 7 right of either House to change the rules (so far as  
 8 they relate to the procedure of that House) at any  
 9 time, in the same manner and to the same extent as  
 10 in the case of any other rule of that House.

11 **“§ 803. Congressional disapproval procedure for**  
 12 **nonmajor rules**

13 “(a) For purposes of this section, the term ‘joint res-  
 14 olution’ means only a joint resolution introduced in the  
 15 period beginning on the date on which the report referred  
 16 to in section 801(a)(1)(A) is received by Congress and  
 17 ending 60 days thereafter (excluding days either House  
 18 of Congress is adjourned for more than 3 days during a  
 19 session of Congress), the matter after the resolving clause  
 20 of which is as follows: ‘That Congress disapproves the  
 21 nonmajor rule submitted by the \_\_\_\_\_ relating to  
 22 \_\_\_\_\_, and such rule shall have no force or effect.’ (The  
 23 blank spaces being appropriately filled in).

1       “(b) A joint resolution described in subsection (a)  
2 shall be referred to the committees in each House of Con-  
3 gress with jurisdiction.

4       “(c) In the Senate, if the committee to which is re-  
5 ferred a joint resolution described in subsection (a) has  
6 not reported such joint resolution (or an identical joint  
7 resolution) at the end of 15 session days after the date  
8 of introduction of the joint resolution, such committee may  
9 be discharged from further consideration of such joint res-  
10 olution upon a petition supported in writing by 30 Mem-  
11 bers of the Senate, and such joint resolution shall be  
12 placed on the calendar.

13       “(d)(1) In the Senate, when the committee to which  
14 a joint resolution is referred has reported, or when a com-  
15 mittee is discharged (under subsection (c)) from further  
16 consideration of a joint resolution described in subsection  
17 (a), it is at any time thereafter in order (even though a  
18 previous motion to the same effect has been disagreed to)  
19 for a motion to proceed to the consideration of the joint  
20 resolution, and all points of order against the joint resolu-  
21 tion (and against consideration of the joint resolution) are  
22 waived. The motion is not subject to amendment, or to  
23 a motion to postpone, or to a motion to proceed to the  
24 consideration of other business. A motion to reconsider the  
25 vote by which the motion is agreed to or disagreed to shall

1 not be in order. If a motion to proceed to the consideration  
2 of the joint resolution is agreed to, the joint resolution  
3 shall remain the unfinished business of the Senate until  
4 disposed of.

5 “(2) In the Senate, debate on the joint resolution,  
6 and on all debatable motions and appeals in connection  
7 therewith, shall be limited to not more than 10 hours,  
8 which shall be divided equally between those favoring and  
9 those opposing the joint resolution. A motion to further  
10 limit debate is in order and not debatable. An amendment  
11 to, or a motion to postpone, or a motion to proceed to  
12 the consideration of other business, or a motion to recom-  
13 mit the joint resolution is not in order.

14 “(3) In the Senate, immediately following the conclu-  
15 sion of the debate on a joint resolution described in sub-  
16 section (a), and a single quorum call at the conclusion of  
17 the debate if requested in accordance with the rules of the  
18 Senate, the vote on final passage of the joint resolution  
19 shall occur.

20 “(4) Appeals from the decisions of the Chair relating  
21 to the application of the rules of the Senate to the proce-  
22 dure relating to a joint resolution described in subsection  
23 (a) shall be decided without debate.

1       “(e) In the Senate, the procedure specified in sub-  
2 section (e) or (d) shall not apply to the consideration of  
3 a joint resolution respecting a nonmajor rule—

4               “(1) after the expiration of the 60 session days  
5 beginning with the applicable submission or publica-  
6 tion date; or

7               “(2) if the report under section 801(a)(1)(A)  
8 was submitted during the period referred to in sec-  
9 tion 801(d)(1), after the expiration of the 60 session  
10 days beginning on the 15th session day after the  
11 succeeding session of Congress first convenes.

12       “(f) If, before the passage by one House of a joint  
13 resolution of that House described in subsection (a), that  
14 House receives from the other House a joint resolution  
15 described in subsection (a), then the following procedures  
16 shall apply:

17               “(1) The joint resolution of the other House  
18 shall not be referred to a committee.

19               “(2) With respect to a joint resolution described  
20 in subsection (a) of the House receiving the joint  
21 resolution—

22                       “(A) the procedure in that House shall be  
23 the same as if no joint resolution had been re-  
24 ceived from the other House; but

1 “(B) the vote on final passage shall be on  
2 the joint resolution of the other House.

3 **“§ 804. Definitions**

4 “For purposes of this chapter:

5 “(1) The term ‘Federal agency’ means—

6 “(A) the Board of Governors of the Fed-  
7 eral Reserve System;

8 “(B) the Securities and Exchange Commis-  
9 sion;

10 “(C) the Commodity Futures Trading  
11 Commission;

12 “(D) the Federal Deposit Insurance Cor-  
13 poration;

14 “(E) the Bureau of Consumer Financial  
15 Protection;

16 “(F) the Department of the Treasury, in-  
17 cluding the Office of the Comptroller of the  
18 Currency and the Financial Crimes Enforce-  
19 ment Network; or

20 “(G) the National Credit Union Adminis-  
21 tration.

22 “(2) The term ‘major rule’ means any rule, in-  
23 cluding an interim final rule, that the Administrator  
24 of the Office of Information and Regulatory Affairs  
25 of the Office of Management and Budget or the

1 Federal agency promulgating such rule finds has re-  
 2 sulted in or is likely to result in—

3 “(A) an annual effect on the economy of  
 4 \$100 million or more;

5 “(B) a major increase in costs or prices for  
 6 consumers, individual industries, Federal,  
 7 State, or local government agencies, or geo-  
 8 graphic regions;

9 “(C) significant adverse effects on competi-  
 10 tion, employment, investment, productivity, in-  
 11 novation, or the ability of United States-based  
 12 enterprises to compete with foreign-based enter-  
 13 prises in domestic and export markets; or

14 “(D) in an increase in mandatory vaccina-  
 15 tions.

16 “(3) The term ‘nonmajor rule’ means any rule  
 17 that is not a major rule.

18 “(4) The term ‘rule’ has the meaning given the  
 19 term in section 551, except that the term—

20 “(A) includes interpretative rules, general  
 21 statements of policy, and all other agency guid-  
 22 ance documents; and

23 “(B) does not include—

24 “(i) any rule of particular applica-  
 25 bility, including a rule that approves or

1 prescribes for the future rates, wages,  
2 prices, services, or allowances therefore,  
3 corporate or financial structures, reorga-  
4 nizations, mergers, or acquisitions thereof,  
5 or accounting practices or disclosures bear-  
6 ing on any of the foregoing;

7 “(ii) any rule relating to agency man-  
8 agement or personnel; or

9 “(iii) any rule of agency organization,  
10 procedure, or practice that does not sub-  
11 stantially affect the rights or obligations of  
12 non-agency parties.

13 “(5) The term ‘submission or publication date’,  
14 except as otherwise provided in this chapter,  
15 means—

16 “(A) in the case of a major rule, the date  
17 on which the Congress receives the report sub-  
18 mitted under section 801(a)(1); and

19 “(B) in the case of a nonmajor rule, the  
20 later of—

21 “(i) the date on which the Congress  
22 receives the report submitted under section  
23 801(a)(1); and

1 “(ii) the date on which the nonmajor  
2 rule is published in the Federal Register, if  
3 so published.

4 **“§ 805. Judicial review**

5 “(a) IN GENERAL.—No determination, finding, ac-  
6 tion, or omission under this chapter shall be subject to  
7 judicial review.

8 “(b) EXCEPTION.—Notwithstanding subsection (a), a  
9 court may determine whether a Federal agency has com-  
10 pleted the necessary requirements under this chapter for  
11 a rule to take effect.

12 “(c) RULE OF CONSTRUCTION.—The enactment of a  
13 joint resolution of approval under section 802 shall not  
14 be interpreted to serve as a grant or modification of statu-  
15 tory authority by Congress for the promulgation of a rule,  
16 shall not extinguish or affect any claim, whether sub-  
17 stantive or procedural, against any alleged defect in a rule,  
18 and shall not form part of the record before the court in  
19 any judicial proceeding concerning a rule except for pur-  
20 poses of determining whether or not the rule is in effect.

21 **“§ 806. Exemption for monetary policy**

22 “Nothing in this chapter shall apply to rules that con-  
23 cern monetary policy proposed or implemented by the  
24 Board of Governors of the Federal Reserve System or the  
25 Federal Open Market Committee.



1 **“§ 807. Effective date of certain rules**

2 “Notwithstanding section 801—

3 “(1) any rule that establishes, modifies, opens,  
4 closes, or conducts a regulatory program for a com-  
5 mercial, recreational, or subsistence activity related  
6 to hunting, fishing, or camping; or

7 “(2) any rule other than a major rule which an  
8 agency for good cause finds (and incorporates the  
9 finding and a brief statement of reasons therefore in  
10 the rule issued) that notice and public procedure  
11 thereon are impracticable, unnecessary, or contrary  
12 to the public interest,

13 shall take effect at such time as the Federal agency pro-  
14 mulgating the rule determines.

15 **“§ 808. Review of rules currently in effect**

16 “(a) ANNUAL REVIEW.—Beginning on the date that  
17 is 180 days after the date of enactment of this section,  
18 and annually thereafter for the 4 years following, each  
19 agency shall designate not less than 20 percent of eligible  
20 rules made by that agency for review and shall submit a  
21 report including each such eligible rule in the same man-  
22 ner as a report under section 801(a)(1). Sections 801,  
23 802, and 803 shall apply to each such rule, subject to sub-  
24 section (c) of this section. No eligible rule previously des-  
25 ignated may be designated again.

1       “(b) SUNSET FOR ELIGIBLE RULES NOT EX-  
 2       TENDED.—Beginning after the date that is 5 years after  
 3       the date of enactment of this section, if Congress has not  
 4       enacted a joint resolution of approval for that eligible rule,  
 5       that eligible rule shall not continue in effect.

6       “(c) APPROVAL OF RULES.—

7               “(1) IN GENERAL.—Unless Congress approves  
 8       all eligible rules designated by executive agencies for  
 9       review within 90 days of designation, they shall have  
 10      no effect.

11              “(2) FORMATTING.—A single joint resolution of  
 12      approval shall apply to all eligible rules in a report  
 13      designated for a year as follows: ‘That Congress ap-  
 14      proves the rules submitted by the\_\_\_\_\_ for the  
 15      year \_\_\_\_\_.’ (The blank spaces being appropriately  
 16      filled in).

17              “(3) PROCEDURE.—A member of either House  
 18      may move that a separate joint resolution be re-  
 19      quired for a specified rule.

20              “(d) DEFINITION.—In this section, the term ‘eligible  
 21      rule’ means a rule that is in effect as of the date of enact-  
 22      ment of this section.”.

23              (b) TECHNICAL AND CONFORMING AMENDMENT.—  
 24      The chapter heading for chapter 8 of title 5, United States

1 Code, is amended by inserting “**CERTAIN**” after  
 2 “**OF**”.

3 **SEC. 503. BUDGETARY EFFECTS OF RULES SUBJECT TO**  
 4 **SECTION 802 OF TITLE 5, UNITED STATES**  
 5 **CODE.**

6 Section 257(b)(2) of the Balanced Budget and Emer-  
 7 gency Deficit Control Act of 1985 (2 U.S.C. 907(b)(2))  
 8 is amended by adding at the end the following new sub-  
 9 paragraph:

10 “(E) BUDGETARY EFFECTS OF RULES  
 11 SUBJECT TO SECTION 802 OF TITLE 5, UNITED  
 12 STATES CODE.—Any rule subject to the con-  
 13 gressional approval procedure set forth in sec-  
 14 tion 802 of chapter 8 of title 5, United States  
 15 Code, affecting budget authority, outlays, or re-  
 16 ceipts shall be assumed to be effective unless it  
 17 is not approved in accordance with such sec-  
 18 tion.”.

19 **SEC. 504. GOVERNMENT ACCOUNTABILITY OFFICE STUDY**  
 20 **OF RULES.**

21 (a) IN GENERAL.—The Comptroller General of the  
 22 United States shall conduct a study to determine, as of  
 23 the date of the enactment of this Act—

1 (1) how many rules (as that term is defined in  
 2 section 804 of title 5, United States Code, as added  
 3 by this title) were in effect;

4 (2) how many major rules (as that term is de-  
 5 fined in section 804 of title 5, United States Code,  
 6 as added by this title) were in effect; and

7 (3) the total estimated economic cost imposed  
 8 by all such rules.

9 (b) REPORT.—Not later than 1 year after the date  
 10 of enactment of this Act, the Comptroller General of the  
 11 United States shall submit to Congress, and publish on  
 12 the website of the Government Accountability Office, a re-  
 13 port that contains the findings of the study conducted  
 14 under subsection (a).

## 15 **TITLE VI—SUSPICIOUS ACTIVITY**

### 16 **SEC. 601. CRIMINAL PENALTIES.**

17 The Right to Financial Privacy Act of 1978 (12  
 18 U.S.C. 3401 et seq.) is amended by inserting after section  
 19 1116 (12 U.S.C. 3416) the following:

20 “CRIMINAL PENALTIES

21 “SEC. 1116A. (a) Except as provided in subsection  
 22 (b), any agency or department of the United States or fi-  
 23 nancial institution knowingly obtaining or knowingly dis-  
 24 closing financial records or information contained therein  
 25 in violation of this title shall be fined in any amount not  
 26 exceeding \$5,000, or imprisoned not more than 5 years,

1 or both, together with the costs of prosecution, and if such  
 2 offense is committed by any officer or employee of the  
 3 United States, the officer or employee shall, in addition  
 4 to any other punishment, be dismissed from office or dis-  
 5 charged from employment upon conviction for such of-  
 6 fense.

7 “(b) Any financial institution or agent or employee  
 8 thereof making a disclosure of financial records pursuant  
 9 to this title in good-faith reliance upon a certificate by any  
 10 Government authority or pursuant to the provisions of sec-  
 11 tion 1113(l) shall not be subject to prosecution under sub-  
 12 section (a).”.

13 **SEC. 602. CIVIL PENALTIES.**

14 Section 1117(a) of the Right to Financial Privacy Act  
 15 of 1978 (12 U.S.C. 3417(a)) is amended by striking para-  
 16 graphs (1) through (4) and inserting the following:

17 “(1) not less than \$1,000 per violation per day;

18 “(2) reasonable attorney’s fees and litigation  
 19 costs; and

20 “(3) compensatory damages.”.

21 **SEC. 603. OTHER RELIEF.**

22 The Right to Financial Privacy Act of 1978 (12  
 23 U.S.C. 3401 et seq.) is amended by inserting after section  
 24 1118 (12 U.S.C. 3418) the following:

1 “OTHER RELIEF

2 “SEC. 1118A. In addition to any other remedy con-  
 3 tained in this title, a writ of mandamus and all other ap-  
 4 propriate relief, including any equitable or declaratory re-  
 5 lief, shall be available to require that the procedures of  
 6 this title are complied with.”.

7 **TITLE VII—STOPPING THE NOSY**  
 8 **OBSESSION WITH ONLINE**  
 9 **PAYMENTS**

10 **SEC. 701. REPEAL OF MODIFICATION OF EXCEPTIONS FOR**  
 11 **REPORTING OF THIRD PARTY NETWORK**  
 12 **TRANSACTIONS.**

13 (a) IN GENERAL.—Section 6050W(e) of the Internal  
 14 Revenue Code of 1986 is amended to read as follows:

15 “(e) EXCEPTION FOR DE MINIMIS PAYMENTS BY  
 16 THIRD PARTY SETTLEMENT ORGANIZATIONS.—A third  
 17 party settlement organization shall be required to report  
 18 any information under subsection (a) with respect to third  
 19 party network transactions of any participating payee only  
 20 if—

21 “(1) the amount which would otherwise be re-  
 22 ported under subsection (a)(2) with respect to such  
 23 transactions exceeds \$20,000, and

24 “(2) the aggregate number of such transactions  
 25 exceeds 200.”.

1 (b) CONFORMING AMENDMENT.—Section  
 2 6050W(c)(3) of the Internal Revenue Code of 1986 is  
 3 amended by striking “described in subsection  
 4 (d)(3)(A)(iii)”.

5 (c) EFFECTIVE DATE.—

6 (1) IN GENERAL.—The amendment made by  
 7 subsection (a) shall apply to returns for calendar  
 8 years beginning after December 31, 2021.

9 (2) CLARIFICATION.—The amendment made by  
 10 subsection (b) shall apply to transactions after the  
 11 date of the enactment of the American Rescue Plan  
 12 Act of 2021.

## 13 **TITLE VIII—PROHIBITION ON** 14 **RESTRICTIONS RELATING TO** 15 **CONVERTIBLE VIRTUAL CUR-** 16 **RENCY**

### 17 **SEC. 801. SHORT TITLE.**

18 This title may be cited as the “Keep Your Coins  
 19 Act”.

### 20 **SEC. 802. PROHIBITION ON RESTRICTING USE OF CON-** 21 **VERTIBLE VIRTUAL CURRENCY BY A PERSON** 22 **TO PURCHASE GOODS OR SERVICES FOR THE** 23 **PERSON’S OWN USE.**

24 (a) IN GENERAL.—No Federal agency head may pro-  
 25 hibit or otherwise restrict the ability of a covered user to—

1           (1) use virtual currency or its equivalent for  
2           such user’s own purposes, such as to purchase real  
3           or virtual goods and services for the user’s own use;  
4           or

5           (2) conduct transactions through a self-hosted  
6           wallet.

7           (b) DEFINITIONS.—In this section:

8           (1) CONVERTIBLE VIRTUAL CURRENCIES.—The  
9           term “convertible virtual currencies” means a me-  
10          dium of exchange that—

11                (A) has an equivalent value as currency (as  
12                defined in section 1010.100 of title 31, Code of  
13                Federal Regulations (or successor regulations));  
14                or

15                (B) acts as a substitute for currency but  
16                may not possess all the attributes (including  
17                legal tender status) specified under such section  
18                1010.100.

19           (2) COVERED USER.—The term “covered user”  
20           means a person that obtains convertible virtual cur-  
21           rency to purchase goods or services on that person’s  
22           own behalf, without regard to the method in which  
23           such covered user obtained such convertible virtual  
24           currency.



1           (3) SELF-HOSTED WALLET.—The term “self-  
2 hosted wallet” means an interface—

3           (A) used to secure and transfer convertible  
4 virtual currency; and

5           (B) under which the owner of convertible  
6 virtual currency retains independent control  
7 over such convertible virtual currency that is se-  
8 cured by such digital interface.

○